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THE TWENTIETH ANNUAL MEETING.

The Twentieth Annual Meeting of the American Economic Association was held at Madison, Wisconsin, December 28-31, 1907, under the auspices of the University of Wisconsin. The American Historical Association, the American Political Science Association, the American Sociological Society, the American Society for Labor Legislation, and the Mississippi Valley Historical Association met at the same time and place. The American Economic Association held three joint sessions, one with the American Sociological Society, on Saturday evening, Dec. 28; the second with the American Association for Labor Legislation, on Monday morning, Dec. 30; the third with the American Political Science Association, Tuesday morning, Dec. 31.

The following names were entered on the register of the Economic Association, and there were others in attendance who failed to register.

Andrew, A. Piatt, Cambridge, Mass.

Andrews, Geo. F., 68 Boylston St., Boston Mass.

Arbuthnot, C. C., Cleveland, Ohio.

Baldwin, Simeon E., New Haven, Conn.

Boynton, Arthur J., Lawrence, Kan.

Bradley, Marie M., 821 Marshal St., Portland, Ore.

Brindley, John E., Ames, Iowa.

Brownson, Howard A., Champaign, Ill.

Burchell, D. E., Univ. of Wisconsin, Madison, Wis.

Butterfield, Kenyon L., Amherst, Mass.

Caldwell, H. W., Univ. of Nebraska, Lincoln, Neb.

Cance, A. E., Madison, Wis.

Carlton, Frank T., Albion, Mich.

Carmon, Geo. N., Chicago, Ill.
 Carver, T., Cambridge, Mass.
 Chapin, R. C., Beloit College, Beloit, Wiss.
 Clow, F. R., Oshkosh, Wis.
 Commons, J. R., Madison, Wis.
 Cooley, C. H., Ann Arbor, Mich.
 Coulter, J. L., Madison, Wis.
 Cummings,, John, Univ. of Chicago, Chicago, Ill.
 Custis, Vandever, Seattle, Wash.
 Daniels, W. M., Princeton, N. J.
 Davenport, F. M., Clinton, N. Y.
 Davenport, H. J., 13 North Hall, Univ. of Chicago, Ill.
 Davis, A. W. T., Cambridge, Mass.
 Deiblen, F. S., Evanston, Ill.
 Devine, Edward T., 105 East 22d St. New York City.
 Dewey, Davis R., Boston, Mass.
 Dickerson, Oliver Morton, Macon, Ill.
 Ely, Richard T., Univ. of Wisconsin, Madison, Wis.
 Fairlie, John A., Ann Arbor, Mich.
 Fillebrown, C. B., 68 Essex St., Boston, Mass.
 Fetter, Frank A., Ithaca, New York.
 Fisher, Irving, 460 Prospect St., New Haven, Conn.
 Fisk, G. M., Univ. of Ill, Champaign, Ill.
 Field, Jas. A., Cambridge, Mass.
 Flux, A. W., McGill Univ., Montreal.
 Folwell, Wm. W., 1020 Fifth St., Minneapolis, Minn.
 Foote, Allen R., Columbus, Ohio.
 Frees, H. H., Mount Vernon, Iowa.
 Gephart, W. F., Columbus, Ohio.
 Giddings, Franklin H., 150 West 79th St., N. Y. City.
 Gillet, A. D., Superior, Wis.
 Glenn, John M., 30 Broad St., New York City.
 Gray, John H., 406 11th Ave., S.E. Minneapolis, Minn.
 Hagerty, J. E., Columbus, Ohio.
 Hahn, Edgar A. Cleveland, Ohio.

- Halsey, John J., Lake Forest, Ill.
 Hammond, M. B., Columbus, Ohio.
 Hancock, G. D., Madison, Wis.
 Haney, L. H., Iowa City, Iowa.
 Havighorst, F. A., Appleton, Wis.
 Hatten, W. H., New London, Wis.
 Hayes, E. C., Univ. of Illinois, Urbana, Ill.
 Henderson, C. R., Univ. of Chicago, Chicago, Ill.
 Hess, R. H., Madison, Wis.
 Hibbard, B. H., Ames, Iowa.
 Hill, Wm., 5728 Madison Ave., Chicago, Ill.
 Hollander, Jacob H., Baltimore, Md.
 Horack, L. E., U. of Iowa, 222 Bloomington St., Iowa
 City, Iowa.
 Hotchkiss, W. E., Chicago, Ill.
 Howard, Earl, Dean Northwestern Univ., Evanston,
 Ill.
 Hoxie, R. F., Chicago, Ill.
 Jenks, J. W., Ithaca, New York.
 Jones, E. D., Ann Arbor, Mich.
 Johnson, A. S., Lincoln, Neb.
 Judson, Frederick N., St. Louis, Mo.
 Justi, Herman, Chicago, Ill.
 Kime, Virgil M., Ann Arbor, Mich.
 Kinsman, D. O., Whitewater, Wis.
 Kirk, Wm., Providence, Rhode Island.
 Knight, G. W., Columbus, Ohio.
 Laughlin, J. Lawrence, Univ. of Chicago, Chicago, Ill.
 Liefman, Rob't, Freiburg i. Baden, Ger.
 Loos, Isaac A., Iowa City, Iowa.
 Lough, W. H. Jr., New York City.
 McCormick, S. B., Pittsburg, Pa.
 McCrea, Roswell C., New York City.
 MacGill, Caroline E., Rockford College, Rockford, Me.
 McKittrick, R., Madison, Wis.

- McVey, Frank L., Minneapolis, Minn.
 Meyer, B. H., 1937 Arlington Place, Madison, Wis.
 Millet, P. H., 137 West 58th St., New York City.
 Millican, Alfred C., Greenville, Ill.
 Moore, Frederick W., Nashville, Tenn.
 Mussey, H. R., University of Pennsylvania.
 Osborne, Thos. M., Auburn, N. Y.
 Parker, Edward C., Asst. Agr. Minn. Exp. Sta., 1272
 County Road, St. Paul, Minn.
 Parish, I. W., Cedar Falls, Iowa.
 Patton, Eugene B., Rochester N. Y.
 Peck, W. C., Washington, D. C., U. S. Dept. of Agri.
 Plehn, Carl C., 2300 Waring St., Berkeley, Cal.
 Phelan, Raymond V., U. of Minn. Minneapolis, Minn.
 Phillips, John B., Univ. of Col., Boulder, Col.
 Price, W. H., Madison, Wis.
 Putnam, J. W., Columbia, Mo.
 Robinson, E. D., Univ. of Minn., 1213 Seventh St.,
 S. E., Minneapolis City, Minn.
 Robinson, Maurice, Urbana, Ill.
 Ryan, John A., St. Paul Seminary, St. Paul, Minn.
 Sanborn, John B., Madison, Wis.
 Seager, H. R., New York City.
 Smalley, Harrison S., Ann Arbor, Mich.
 Smith, J. Allen, 4533 15th Ave., N. E. Seattle, Wash.
 Spencer, C. W., Princeton, N. J.
 Stephens, H. Morse, Univ. of Cal., Berkeley, Cal.
 Sumner, Helen L., Denver, Col.
 Taylor, A. W., Madison, Wis.
 Taylor, Graham, 180 Grand Ave., Chicago, Ill.
 Taylor, Henry C., Univ. of Wisconsin, Madison, Wis.
 Thompson, John J., Urbana, Ill.
 Todd, Edwin S., Oxford, Ohio.
 Towne, E. T., Northfield, Mass.
 Tuttle, Chas. A., Crawsfordville, Ind.

Urdahl, T. K., Lexington, Va.
 Veditz, C. W. A., Washington, D. C.
 Vickers, E. H., 2 Nichome, Mita, Shiba, Tokyo, Japan.
 Virtue, G. V., Winona Normal, Winona, Minn.
 Weatherly, U. G., U. of Indiana, Bloomington, Ind.
 Weston, N. A., Champaign, Ill.
 White, Peter, Marquette, Mich.
 Willcox, W. F., Ithaca, N. Y.
 Wildman, W. S., Columbia, Mo.
 Willoughby, W. W., Baltimore, Md.
 Wilgus, J. A., Platteville, Wis.
 Wood, Stuart, Philadelphia, Pa.
 Wolfe, A. B., Oberlin, Ohio.
 Wright, C. W., 39 Hitchcock Hall, Univ. of Chicago,
 Chicago, Ill.
 Wyckoff, G. P., Grinnell, Iowa.
 Young, F. G., Univ. of Oregon, Eugene, Ore.

PROGRAM.

First Session—Saturday, December 28, 10 A. M.

ECONOMIC THEORY.

North Museum Hall, State Historical Library Building.

Are Savings Income? IRVING FISHER, Yale University.

Discussion by WINTHROP M. DANIELS, Princeton University; FRANK
 A. FETTER, Cornell University; FRED M. TAYLOR, Michigan
 University; HERBERT J. DAVENPORT, Chicago University;
 ROBERT LIEFMANN, University of Freiburg, i. B.

General Discussion.

12M. Business Meeting. Appointment of Committees.

Saturday Afternoon, December 28, 2 P M.

ROUND TABLE MEETINGS.

Room 125, Library Building.

- i. Agricultural Economics. Chairman, THOMAS N. CARVER, Harvard University.

Discussion opened by KENYON L. BUTTERFIELD, Massachusetts Agricultural College, Amherst, Mass.; L. G. POWERS, Census Office, Washington, D. C.; HENRY C. TAYLOR, University of Wisconsin, Madison; R. P. TEELE, U. S. Dept. of Agriculture; F. W. BLACKMAR, University of Kansas; JOHN G. THOMPSON, University of Illinois.

Lecture Room, Library Building.

2. Transportation: The Basis of Reasonable Railway Rates. Chairman, BALTHASAR H. MEYER, University of Wisconsin.
Discussion opened by HALFORD ERICKSON, Railroad Commission of Wisconsin; HARRISON S. SMALLEY, University of Michigan.

At 4 P. M.

South Museum Hall, Library Building.

3. Money and Banking: The asset currency plan of the American Bankers' Association. Chairman, DAVIS R. DEWEY, Massachusetts Institute of Technology.
Discussion opened by WILLIAM A. SCOTT, University of Wisconsin; JOSEPH CHAPMAN, Jr., Minneapolis.

Lecture Room, Library Building.

4. Agreements in Political Economy. Chairman, C. B. FILLEBROWN, Boston.
Discussion opened by JACOB H. HOLLANDER, Johns Hopkins University; and THOMAS N. CARVER, Harvard University.

Third Session—Saturday Evening, December 28, 8 P. M.

JOINT SESSION WITH AMERICAN SOCIOLOGICAL SOCIETY.

Room 165, University Hall.

HON. WILLIAM F. VILAS, Presiding.

Annual Address: The Principles of Government Control of Business: JEREMIAH W. JENKS, President of the American Economic Association.

Annual Address: Social Classes in the Light of Modern Sociological Theory. LESTER F. WARD, President of the American Sociological Society.

Fourth Session—Monday, December 30, 10 A. M.

JOINT SESSION WITH AMERICAN ASSOCIATION FOR LABOR LEGISLATION.

Room 165, University Hall.

1. Annual Address: Economic Theory and Labor Legislation.
RICHARD T. ELY, President of the American Association for Labor Legislation.
2. The Normal Work Done in Coal Mines. Paper by THOMAS K. URDAHL, Washington and Lee University.
Discussion led by United States Labor Commissioner NEILL.
3. Workingmen's Insurance in Illinois. Paper by CHARLES R. HENDERSON, University of Chicago.
Discussion by JOHN R. COMMONS, University of Wisconsin; MAX O. LORENZ, University of Wisconsin.

Until 4.30 p. m. there was no separate session of the American Economic Association, but at 2.30 there was a meeting of the American Association for Labor Legislation, South Museum Hall, Library Building, with the following program:

- (1). A program for Social Legislation with Especial Reference to the Wage-Earner. Opened by HENRY R. SEAGER, Columbia University.
 - (2). Council Meeting A. A. L. L. Submission of Reports as follows: (as requested by the International Association.)
 - a. Administration of Labor Laws in the United States. HENRY R. SEAGER, Columbia University.
 - b. Employment of Children and Women. U. S. Commissioner NEILL.
Election of Officers of A. A. L. L. and general meeting of members.
- 4.30 P. M. Business Meeting of American Economic Association.
Election of Officers. South Museum Hall, Library Building.

Fifth Session—Monday, December 30, 8 P. M.

Lecture Room, Library Building.

The Relation of the Federal Treasury to the Money Market: HON. LYMAN J. GAGE, New York City.
Discussion by A. PIATT ANDREW, Harvard University; DAVID KINLEY, University of Illinois.
General Discussion.

Sixth Session—Tuesday, December 31, 10 A. M.

JOINT SESSION WITH THE AMERICAN POLITICAL SCIENCE ASSOCIATION.

Lecture Room, Library Building.

Public Service Commissions: SENATOR WILLIAM H. HATTON, New London, Wisconsin; HON. THOMAS M. OSBORNE, Auburn, Member New York State Public Service Commission.

Discussion by SENATOR GEORGE B. HUDNALL, Superior, Wisconsin; JOHN H. GRAY, University of Minnesota.

General Discussion.

BUSINESS MEETING AT MADISON, WIS.

DECEMBER 28, 1907.

The Association met in North Museum Hall, State Historical Library Building, at 12 M., at the close of the first session. The Association was called to order by the President. The report of the Secretary was then read:

REPORT OF THE SECRETARY TO THE AMERICAN ECONOMIC ASSOCIATION.

DECEMBER 28, 1907.

The Executive Committee of the Association held its regular Spring meeting in New York City, on March 25, 1907. The proposed appointment of a joint committee on Child Labor in conjunction with other Associations, notably the National Child Labor Association, was deemed under the circumstances, inadvisable. At the invitation of the National Arbitration and Peace Congress, a committee of five was appointed to represent the American Economic Association at the sessions of the National

Arbitration and Peace Congress. The committee consisted of Professors Jenks, Seligman, Taussig, Farnam, and Ely. At the meeting of the Executive Committee in March, Professor Veditz, Editor of the proposed Quarterly Bulletin, was present by invitation, and reported concerning the delays incident upon securing associate editors, books for review, etc. The report was referred to the Special Committee on the Bulletin. At the request of the Bibliographical Society of America, a committee was appointed to co-operate in the compilation of a bibliography of the Social Sciences. The President appointed Professors Fetter, Hollander, and Veditz as this committee.

The regular Fall meeting of the Executive Committee was held in New York, November 29, 1907. The Treasurer was directed to invest about Three Thousand Dollars (\$3000.00) of the surplus funds of the Association in some prime security, to yield about four per cent. per annum. The committee on the Bulletin reported through Professor Fetter. It was moved that the matter of reorganizing the publication activity of the Association be referred to a committee, to report at Madison, Wisconsin. Professor Fetter, Professor Hollander and the Secretary were constituted such committee. To this committee was also referred the matter of publishing a general index of the Society's Publications. The matter of possible co-operation between the Economic Association and the American Statistical Association was referred to President Jenks for investigation and report at Madison.

Invitations have been received from Richmond, Virginia, Cincinnati, Ohio and Atlantic City, New Jersey, each city extending its hospitality for the annual meeting of our Association in 1908.

The Association issued its four quarterly numbers

during the current year (the fourth number having been mailed during the third week of December). The Association also issued under separate cover, its Yearly Handbook, containing a list of members and subscribers, the proceedings at the business meetings at Providence, and the list of Doctoral Dissertations in Political Economy in Progress in American Universities and Colleges, January 1, 1907. It also issued a reprint of No. 3, Vol. VII, which was Dr. Gryzanovski's monograph on Collective Phenomena and the Scientific Value of Statistical Data. The reason for this reprint was the number of typographical errors in the original edition. A rigid recension of our membership rolls seems to make our total number of members and subscribers, December 19, 1907, to amount to 1002.

Members in arrears for five years or longer have been dropped from the rolls.

Among the serious losses in our honorary members which we have suffered during the past year may be mentioned the death of Professor John Kells Ingram, formerly of Trinity College, Dublin.

The Secretary desires publicly to record his obligations to Professor E. L. Bogart, acting Secretary during the absence of the Secretary.

Respectfully submitted,

W. M. DANIELS,

Secretary.

The report was, on motion, accepted and approved.

The report of the Treasurer was read:

W. M. DANIELS, TREASURER, IN ACCOUNT WITH THE AMERICAN ECONOMIC
ASSOCIATION, FROM DECEMBER 24, 1906 TO DECEMBER 20, 1907.

Debits.

Cash on hand date of last report.....	\$4,676 82
Sales and Subscriptions:	
Through The Macmillan Co.....	\$796 67
Through Secretary's office.....	218 87
Reprints	11 30
Life Members.....	50 00
Annual Dues.....	1,842 60
Interest	208 54
Total current receipts.....	3,127 98

Credits.

Expenses of Publication.....	\$1,531 25
Expenses of Secretary and Treasurer	1,084 33
Total current expenses.....	\$2,615 58
(Investment excepted)	
Investment (Cost)	3,119 63
Cash bank balance.....	2,069 59
	\$7,804 80 \$7,804 80

The total cash and invested funds (cost price) amount on December 20, 1907, to \$5189.22. The increase in funds and cash over the amount on hand at the date of the last report is \$512.40. Against this increase should be off-set the amount of about \$360.00 due after January 1, 1908, for printing and mailing No. 4 of the current Publications. It is believed, that with this exception, no other bills of any amount are outstanding and unpaid.

The attention of the Association is called to the steadily declining revenue accruing from the payment of annual membership dues. For the last four years the receipts from this source run as follows:

1904.....	\$2,340 00
1905.....	2,225 75
1906.....	2,088 59
1907.....	1,842 60

This implies that for the last three years there have been, on the average, over fifty members per year who have ceased paying membership dues. This decrease has not been due to failure on the part of the Treasurer's office to notify members in arrears of their respective arrearages. Accounts have been repeatedly rendered, and in case of considerable arrearages letters have been written and sent to the delinquents. So far as one can guess, one cause of this decline in paying membership has been the multiplication of other organizations whose aims are partly similar to those of our own. Another cause has doubtless been the paring down of individual budgets of those on fixed salaries during the recent period of increased living expenses.

In the matter of investments, whereas the Association a year ago had at interest partly with the Lincoln Trust Company, of New York City, and partly with the First National Bank, of Ithaca, New York, \$4000.00 at $3\frac{1}{2}$ per cent. per annum, at the present time the invested funds of the Society are represented by \$3000, par value, in New York City bonds payable in 1917 and yielding $4\frac{1}{2}$ per cent. interest per annum. The item of interest amounting to \$208.54 entered among the receipts of this year, includes 19 months' interest on \$2500.00, formerly with the Lincoln Trust Company, of New York City, and 16 months interest on \$1500.00, formerly with the First National Bank of Ithaca, N. Y. Both of these loans were called shortly before the re-investment of the Association's funds in the New York City bonds. The larger current balance carried in bank is due to increased expenditure anticipated when the Quarterly Bulletin is issued, in addition to the present regular Publications.

The current expenses of the Association for the year just closed show a decrease of \$648. 64. It is suggested that in case the Association enlarges its publication ac-

tivity, the Association's expenses could be reduced to a minimum by concentrating in a single office the financial administration of both Publications, and by the Association's acting as its own publisher. The extra expense that has been occasioned in the last ten years by the shipment and re-shipment of the stock from place to place, and by the payment of commissions to the official publisher would have augmented the existing surplus very greatly. It is suggested that it may be advisable in the near future for the Association to employ a permanent and salaried under-Secretary, who should be competent to manage the entire financial and editorial part of the Association's business.

During the past year there has been undertaken a complete rearrangement of the stock of Publications. Said Publications have been shelved in chronological sequence and are practically ready for an exact inventory.

In the two previous reports of the Treasurer of the Association, attention has been called to the fact that the accumulation of a surplus is no part of the proper business of a Scientific Association. In this opinion we heartily concur, but beg to suggest in addition thereto, that in view of failing revenue from annual dues, the proposed Quarterly Bulletin may not only figure as a proper item of immediate expenditure, but also a proper means of re-enlisting and enlarging interest in the Association, and thereby making its future income commensurate with its enlarged future expenditure.

The usual vouchers, receipts, and books of account are on hand for the scrutiny of the Auditing Committee.

Respectfully submitted,

W. M. DANIELS,

Treasurer.

On motion of Prof. C. C. Plehn the Treasurer was instructed to reimburse the former acting-Secretary for the cost of reprinting the monograph of Gryzanovski; with an expression of the Association's appreciation of the motives which prompted the former acting Secretary to assist in defraying personally the cost of the reprint.

Notice was read by the Secretary of invitations from Richmond, Va., Cincinnati, Ohio, Atlantic City, N. J., and the University of Minnesota each asking to be designated as the place for the next annual meeting of the Association. The University of Minnesota expressed its desire to entertain the Association at a summer session, if such a summer session could be arranged. The University of Ohio had also extended its hospitality for the next meeting of the Association to be held in the West.

Prof. J. H. Hollander reported for the Publication Committee, and advocated the eventual concentration of the editorial work of the Association in a single office.

Prof. F. A. Fetter for the Committee on the Bulletin asked permission to report later.

President Jenks reported that co-operation at present between the American Economic Association and the American Statistical Association is impracticable.

On motion, the Chair appointed the following committees: On Nominations, Prof. R. T. Ely, Prof. H. R. Seager, Prof. C. C. Pheln, Mr. C. B. Fillebrown, Prof. F. A. Fetter; on Resolutions: Prof. D. R. Dewey, Prof. W. W. Folwell, Prof. H. R. Smalley; on Auditing of the Treasurer's Accounts, Prof. H. J. Davenport and Mr. Stuart Wood.

On motion, the Association adjourned to meet in special session on Dec. 29, at 10.30 A. M. in the University Club.

W. M. DANIELS,

Secretary.

*SPECIAL BUSINESS MEETING, MADISON, WIS.*DECEMBER 29, 1907.

The Association met at 10.30 A. M. in the University Club, President J. W. Jenks in the chair. The Secretary in behalf of the Committee on the Bulletin reported as follows:

Professor Veditz having been released from the managing editorship of the projected *Bulletin* at his request on account of other duties,

Resolved: That his successor be appointed by the Executive Committee to take over the editorial management, retaining so far as possible the present sub-editorial organization. The resolution was adopted.

Expression of opinion was solicited by the Chair as to the place of the next annual meeting. Professor Irving Fisher suggested that Section I of the American Association for the Advancement of Science would gladly tender an invitation to the Economic Association, to a joint meeting next year in Washington, D. C., and would probably allow the Economic Association to draw up the program for the joint meeting. Other expressions of opinion followed, Prof. C. C. Plehn tendering an invitation to the Association to hold a Summer meeting sometime in the near future in California. On motion of Prof. R. T. Ely the matter of the time and place of the next annual meeting was referred to the Executive Committee with power. The session was then, on motion, adjourned.

W. M. DANIELS.

Secretary.

BUSINESS MEETING, MADISON, WIS.

DECEMBER, 30, 1907.

The Association met at 4.30 P. M. in South Museum Hall, Library Building, President Jenks in the Chair. The minutes of the two preceding business sessions (of Dec. 28 and Dec. 29) were read and approved. The Committee on Auditing the Treasurer's Accounts reported as follows:

Madison, Wis.

December 28, 1907

Your Committee has examined the statement and books of the Treasurer, and find that the items contained in said books, compared with the account as rendered, show a balance of cash on hand of \$2,069.50. Vouchers have been exhibited and approved for all credits claimed by the Treasurer. The certificate has been exhibited of the Princeton Bank of Princeton, N. J., dated December 21, 1907, showing the above balance in cash of \$2,069.59 to be on deposit there, and also City of New York 4½ per cent. Assessment Bonds numbered 430, 431 and 432 and amounting to \$3000 at par value.

STUART WOOD,

H. J. DAVENPORT,

Auditing Committee.

On motion the report of the Auditing Committee was accepted and adopted.

The Executive Committee reported recommending Atlantic City as the place for the next annual meeting, but referred the recommendation to the Association for approval. It was moved by Professor Carver that the Association endorse this recommendation of the Executive Committee, and that the matter be left with the Executive Committee with power. Carried.

The Executive Committee reported recommending the Association to approve of Mr. Fillebrown's proposal for standardizing economic terminology and principles. Mr. Fillebrown's resolution reading as follows was, on motion of Mr. Stuart Wood, approved by the Association:

WHEREAS, This Association, recognizing the value of substantial agreement upon the largest possible number of definitions of common terms and economic principles, commends effort toward the establishment and general enlargement of such agreement, and favors response and co-operation from the members of the Association, therefore

Resolved: That the President is authorized to appoint a general committee of not more than twelve members, upon whose recommendation definitions and statement of principles may be submitted to the full membership of the Association for approval or criticism; the progress of such agreement to constitute an available subject of annual discussion and report in the proceedings of the Association, and be it further resolved that this general committee may appoint or confirm working committees in various departments to conduct the necessary correspondence and report partial or preliminary agreements to the general committee.

The Executive Committee recommended to the Association that the amount to be expended annually on the Bulletin be not limited to \$1200 per annum, but be left to the discretion of the Executive Committee. On motion of Prof. M. H. Robinson this recommendation was adopted.

The Secretary reported that the Executive Committee had selected Prof. E. W. Kemmerer, of Cornell University, as editor of the Bulletin.

Prof. Fetter, for the committee on the Bulletin, reported that an eventual merger of the chairmanship of the

Publication Committee and the editorship of the Bulletin was desirable, although not advisable at present; that Prof. J. H. Hollander will continue chairman of the Publication Committee in the interim, but will gladly be relieved of his duties in that capacity when the editorship of the Bulletin can be assumed by the chairman of the Publication Committee.

Prof. H. S. Smalley for the Committee on Resolutions offered the following report:

REPORT OF THE COMMITTEE ON RESOLUTIONS.

The members of the American Economic Association realizing that the success and enjoyment of the twentieth annual meeting have been in large part due to the unstinted effort and cordial hospitality of the many individuals and organizations of Madison who have co-operated on this occasion, desire to give formal expression to their appreciation of these labors and courtesies.

They therefore extend their hearty thanks to the Social Sciences Club of the University of Wisconsin, the Citizens' Committee of Madison, the Wisconsin State Historical Society, Dr. Reuben G. Thwaites and the Library Staff, the University Club, the Political Economy Club of Madison, the Woman's Club, the Reception Committee of Ladies, and Mrs. Charles R. Van Hise.

The Secretary is directed to transmit a copy of this resolution to each of the persons and organizations above named, and to record it in the proceedings of the Association.

DAVIS R. DEWEY,
HARRISON S. SMALLEY,
WM. W. FOLWELL.

On motion, the resolutions were unanimously adopted.
Prof. R. T. Ely for the Committee on Nominations

reported as follows: for President, Prof. Simon N. Patten of the University of Pennsylvania; for First Vice-President, Prof. Davis R. Dewey of the Massachusetts Institute of Technology; for Second Vice-President, Judge James B. Dill of East Orange, New Jersey; for Third Vice-President, Mr. J. M. Glenn of Baltimore, Md.; for Secretary and Treasurer, Prof. W. M. Daniels of Princeton University; for members of the Executive Committee to serve for three years, Prof. H. C. Emery of Yale University and Prof. John H. Gray of the University of Minnesota; for members of the Publication Committee to serve for three years, Prof. J. H. Hollander of Johns Hopkins University and Prof. A. W. Flux of McGill University.

On motion the Secretary was directed to cast the ballot of the Association for the nominees reported by the Committee on Nominations. The Secretary cast the ballot, and reported the election of the above named persons to serve in the respective offices for which they had been named.

On motion the Association adjourned.

W. M. DANIELS,

Secretary.